

LAW OFFICES
GERST, HEFFNER, CARPENTER & PRECUP
SUITE 1107

1700 K STREET, N.W.
WASHINGTON, D.C. 20006
(202) 659-0026
TELECOPIER: (202) 293-3319

MARY TODD CARPENTER
ERIC D. GERST, P.C.
JOHN D. HEFFNER
RONALD G. PRECUP
GEOFFREY N. ZEH
COUNSEL

PHILADELPHIA OFFICE
SUITE 528 PHILADELPHIA BOURSE
21 SOUTH FIFTH STREET
PHILADELPHIA, PA 19106
(215) 592-8182

BY HAND

RECORDATION NO. **18514** FILED 1425

December 14, 1993

DEC 14 1993 8 05 PM

INTERSTATE COMMERCE COMMISSION

Ms. Mildred R. Lee
Equipment Recordation Office
Room 2303
Interstate Commerce Commission
Washington, D.C. 20423

Dear Ms. Lee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) is the following document:

An executed original copy of a Security Agreement dated September 23, 1993, a primary document as defined in the Commission's Rules for Recordation of Documents under 49 CFR § 1177. The names and addresses of the parties to this Security Agreement are:

Secured Party: Union Bank
P.O. Box 667
Morrisville, VT 05661-0667

Debtor: Northern Vermont Corporation
C.S.F. Acquisitions, Inc.
RD 1 Box 790
Morrisville, VT 05661

A description of the railroad equipment covered by this Security Agreement is as follows:

- (1) Engine 405
American Locomotive Company ("ALCO")
RS11 (1800 H.P. Locomotive)
- (2) Engine 3608
American Locomotive Company ("ALCO")
RS11 (1800 H.P. Locomotive)
- (3) Engine 3612
American Locomotive Company ("ALCO")
RS11 (1800 H.P. Locomotive)

*Received
Robert G. Winkler*

Ms. Mildred R. Lee
December 15, 1993
Page 2


Please stamp and return for our files the copy of the transmittal letter and the copy marked "stamp and return."

A short summary of the enclosed document to appear in the Commission's index is:

- Security Agreement dated September 23, 1993, between Northern Vermont Corporation, C.S.F. Acquisition, Inc. (debtor) and Union Bank (secured party) covering diesel-electric locomotives 405, 3608 and 3612.

Please let me know if you need anything else.

Sincerely Yours,


John D. Heffner

Enclosures

cc: Edward French
Clyde Forbes

SECURITY AGREEMENT

DATE September 23, 1993

DEBTOR	Northern Vermont Corporation C.S.F. Acquisitions, Inc.	SECURED PARTY	Union Bank
BUSINESS OR RESIDENCE ADDRESS	RD 1 Box 790	ADDRESS	P.O. Box 667
CITY, STATE & ZIP CODE	Morrisville, VT 05661	CITY, STATE & ZIP CODE	Morrisville, VT 05661

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INTERSTATE COMMERCE COMMISSION

1. Security Interest and Collateral. To secure the payment and performance of each and every debt, liability and obligation of every type and description which Debtor may now or at any time hereafter owe to Secured Party (whether such debt, liability or obligation now exists or is hereafter created or incurred, and whether it is or may be direct or indirect, due or to become due, absolute or contingent, primary or secondary, liquidated or unliquidated, or joint, several or joint and several; all such debts, liabilities and obligations being herein collectively referred to as the "Obligations"), Debtor hereby grants Secured Party a security interest (herein called the "Security Interest") in the following property (herein called the "Collateral") (check applicable boxes and complete information):

(a) INVENTORY:

☐ All inventory of Debtor, whether now owned or hereafter acquired and wherever located;

(b) EQUIPMENT, FARM PRODUCTS AND CONSUMER GOODS:

☒ All equipment of Debtor, whether now owned or hereafter acquired, including but not limited to all present and future machinery, vehicles, furniture, fixtures, manufacturing equipment, farm machinery and equipment, shop equipment, office and recordkeeping equipment, parts and tools, and the goods described in any equipment schedule or list herewith or hereafter furnished to Secured Party by Debtor (but no such schedule or list need be furnished in order for the security interest granted herein to be valid as to all of Debtor's equipment).

☐ All farm products of Debtor, whether now owned or hereafter acquired, including but not limited to (i) all poultry and livestock and their young, products thereof and produce thereof, (ii) all crops, whether annual or perennial, and the products thereof, and (iii) all feed, seed, fertilizer, medicines and other supplies used or produced by Debtor in farming operations. The real estate concerned with the above described crops growing or to be grown is:

and the name of the record owner is:

☒ The following goods or types of goods: 1960 ALCO RS11 1800 H.P. LOCOMOTIVE #405 and
1956 ALCO RS11 1800 H.P. LOCOMOTIVE #3608 and 1956 ALCO RS11 1800 H.P.
LOCOMOTIVE #3612.

(c) ACCOUNTS AND OTHER RIGHTS TO PAYMENT:

☐ Each and every right of Debtor to the payment of money, whether such right to payment now exists or hereafter arises, whether such right to payment arises out of a sale, lease or other disposition of goods or other property by Debtor, out of a rendering of services by Debtor, out of a loan by Debtor, out of the overpayment of taxes or other liabilities of Debtor, or otherwise arises under any contract or agreement, whether such right to payment is or is not already earned by performance, and howsoever such right to payment may be evidenced, together with all other rights and interests (including all liens and security interests) which Debtor may at any time have by law or agreement against any account debtor or other obligor obligated to make any such payment or against any of the property of such account debtor or other obligor; all including but not limited to all present and future debt instruments, chattel papers, accounts, and loans and obligations receivable.

(d) GENERAL INTANGIBLES:

☐ All general intangibles of Debtor, whether now owned or hereafter acquired, including, but not limited to, applications for patents, patents, copyrights, trademarks, trade secrets, good will, tradenames, customer lists, permits and franchises, the right to use Debtor's name, and tax refunds.

together with all substitutions and replacements for and products of any of the foregoing property not constituting consumer goods and together with proceeds of any and all of the foregoing property and, in the case of all tangible Collateral, together with all accessions and, except in the case of consumer goods, together with (i) all accessories, attachments, parts, equipment and repairs now or hereafter attached or affixed to or used in connection with any such goods, and (ii) all warehouse receipts, bills of lading and other documents of title now or hereafter covering such goods.

2. Representations, Warranties and Agreements. Debtor represents, warrants and agrees that:

(a) Debtor is ☐ an individual, ☐ a partnership, ☒ a corporation and, if Debtor is an individual, the Debtor's residence is at the address of Debtor shown at the beginning of this Agreement.

(b) The Collateral will be used primarily for ☐ personal, family or household purposes; ☐ farming operations; ☒ business purposes.

(c) ☐ If any part or all of the tangible Collateral will become so related to particular real estate as to become a fixture, the real estate concerned is:

and the name of the record owner is:

STATE OF VERMONT
COUNTY OF LAMOILLE, SS.

On this 23^d day of September, 1993, personally appeared Sandra Forbes, to me personally known who being by me duly sworn, says that she is the Vice President of Northern Vermont Corporation and Vice President of CSF Acquisition, Inc., that the foregoing instrument was signed and sealed on behalf of said corporations by authority of its Board of Directors, and she further acknowledges that the execution of the foregoing Security Agreement was the free act and deed of Northern Vermont Corporation and CSF Acquisition, Inc.

Before me,

Edward Henry
Notary Public

S E A L

My Commission Expires: 2-10-95

AFFIDAVIT

City of Washington)
) ss.
District of Columbia)

Robert A. Wimbish, being duly sworn according to the law,
deposes and states as follows:

1. I am submitting for recordation with the Interstate
Commerce Commission the attached copy of the Security Agreement
between Union Bank ("Secured Party") and Northern Vermont
Corporation, C.S.F. Acquisitions, Inc. ("Debtor") executed 23
September 1993.

2. I have compared the attached copy with the original
document, and I have found the attached copy to be complete and
identical in all respects to the original document.

Robert A. Wimbish
(Signature)

Robert A. Wimbish
(Printed or Typed)

Subscribed and sworn to before me, a Notary Public, in
and for the City of Washington, District of Columbia, this 19
day of December, 1993.

My Commission expires:

3-19-95

[Signature]
(Notary Public)